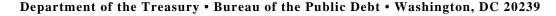
## PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

November 01, 2004 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: November 04, 2004

Maturity Date: May 05, 2005 CUSIP Number: 912795SM4

High Rate: 2.140% Investment Rate 1/: 2.193% Price: 98.918111

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 14.70%. All tenders at lower rates were accepted in full.

## AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	34,813,000 1,085,312 125,000	\$	17,789,775 1,085,312 125,000
SUBTOTAL		36,023,312		19,000,087 2/
Federal Reserve		6,663,195		6,663,195
TOTAL	\$	42,686,507	\$	25,663,282

Median rate 2.130%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.100%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 36,023,312 / 19,000,087 = 1.90

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$850,364,000